

# MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 16 March, 2026

13 March, 2026 - By Tim Davis and Moritz Arold

[For a more detailed look at 2026 Eurozone issuance, see the comprehensive MNI Eurozone Issuance Deep Dive: 2026 Outlook publication here.](#)

## UPCOMING WEEK (W/C 16 MARCH)

Luxembourg will potentially hold a syndication while Slovakia, Finland, Germany, Spain and France will hold auctions in the upcoming week. **We look for gross issuance of E26.2bln for the week**, down from E29.5bln this week

- **Luxembourg** will potentially come to the market to hold a syndication in the W/C 16 March with a 10-20 year LGB. A mandate for investor calls was announced on 25 February with investor meetings on 2/3/9/10 March taking place and a deal to be launched as early as the W/C 16 March. We pencil in a E2-3bln transaction size.
- **Slovakia** will kick off auction issuance for the week on Monday. On offer will be the 3.00% Nov-31 SlovGB (ISIN: SK4000026241), the 0.375% Apr-36 SlovGB (ISIN: SK4000018958), the 3.625% Nov-37 SlovGB (ISIN: SK4000028304) and the 4.00% Feb-43 SlovGB (ISIN: SK4000022547).
- **Finland** will come to the market on Tuesday to hold a conventional auction. We expect the on-the-run 10-year 3.00% Sep-35 RFGB (ISIN: FI4000587415) to be one of two bonds on offer. The auction announcement will take place this morning.
- **Germany** will hold a LT Bund auction on Wednesday. On offer will be E1.0bln of the 2.50% Aug-46 Bund (ISIN: DE0001102341) alongside E1.5bln of the on-the-run 2.90% Aug-56 Bund (ISIN: DE000BU2D012) alongside.
- **Spain** will look to hold a Bono / Obli auction on Thursday with the size to be confirmed on Monday. The 5-year 2.60% May-31 Bono (ISIN: ES0000012Q16) will be reopened for the first time alongside the 2.55% Oct-32 Obli (ISIN: ES0000012K61) and the on-the-run 10-year 3.30% Apr-36 Obli (ISIN: ES0000012Q08).
- **France** will come to the market on Thursday to hold an MT OAT auction for a combined E10.5-12.5bln (smaller than both the January and February auctions). On offer will be the first reopening of the long 3-year 2.40% Sep-29 OAT (ISIN: FR0014016G71) and the on-the-run 2.70% Feb-31 OAT (ISIN: FR001400Z2L7). Alongside these, the 2.50% May-30 OAT (ISIN: FR0011883966) and the 3.50% Nov-33 OAT (ISIN: FR001400L834) will be on offer.
- **France** will conclude issuance for the week later on Thursday with an IL OAT auction. On offer will be a combined E1.0-1.5bln of the 0.10% Jul-31 OATei (ISIN: FR0014001N38), the 0.10% Jul-36 OATei (ISIN: FR0013327491), the 0.10% Jul-53 OATei (ISIN: FR0014008181) and the 3.40% Jul-29 OATi (ISIN: FR0000186413).

**NOMINAL FLOWS:** The upcoming week will see E30.3bln of redemptions: E10.4bln of a formerly long 15-year Austrian RAGB, E19.0bln of a German Schatz and E0.9bln of Greek GGBs held by the ECB (E697mln through the SMP programme and E240mln held through the ANFA programme). Coupon payments for the week total E4.9bln of which E2.6bln are Italian, E1.3bln Austrian, E0.5bln German, E0.2bln Greek and another E0.2bln from the ESM. **This leaves estimated net flows for the week at negative E9.0bln**, versus positive E28.6bln this week.

## TWO WEEKS AHEAD (W/C 23 MARCH)

The EU, Belgium, the Netherlands, Germany, Italy and potentially Portugal will all hold auctions in the W/C 16 March. **We look for gross issuance of E33.0bln for the week.**

- The **EU** is set to kick off auction issuance for the week on Monday 23 March with EU-bond auction with details to be confirmed on Wednesday 18 March.
- **Belgium** will also come to the market on Monday 23 March with a conventional auction. Lines on offer will be announced on Tuesday 17 March, with the size to be confirmed on Friday 20 March.
- The **Netherlands** will come to the market on Tuesday 24 March to hold an auction of an existing DSL. Details will be confirmed on Wednesday 18 March.
- **Germany** on Tuesday 24 March will also look to sell E5bln of the 2.50% Apr-31 Bobl (ISIN: DE000BU25067).

- **Italy** will come to the market on Wednesday 25 March to hold a BTP Short Term / BTPei with details to be confirmed on Friday 20 March. We expect a reopening of the 2.20% Feb-28 BTP Short Term (ISIN: IT0005692410) to be on offer but don't have a strong conviction surrounding the BTPeis on offer.
- **Germany** will return to the market on Wednesday 25 March with E1bln of the 15-year 2.60% May-41 Bund (ISIN: DE000BU2F009) on offer alongside another E1bln of a 15/20/30-year Bund. Details of the second line will be confirmed on Thursday 19 March.
- **Portugal** will potentially hold an OT auction on Wednesday 25 March. We think its unlikely IGCP utilises this date; if it does with details would be confirmed on Friday 20 March.
- **Italy** will conclude issuance for the week on Friday 27 March with a 5/10-year BTP / CCTeu with details to be confirmed on Tuesday 24 March. We look for a new 5-year Jun-31 BTP to be launched via auction alongside a reopening of the 10-year 3.45% Feb-36 BTP (ISIN: IT0005676504) and the Apr-35 CCTeu (ISIN: IT0005680753).

**NOMINAL FLOWS:** The W/C 23 March will see just E0.2bln of redemptions and E0.2bln of coupon payments. **This leaves estimated net flows for the week at positive E32.6bln.**

### RECAP THIS WEEK (W/C 9 MARCH)

The EU held a syndication this week while Austria, Germany, Portugal, Ireland and Italy held auctions. **We look for gross issuance of E29.5bln for the week.**

- The **EU** held a syndication on Tuesday, selling E9bln WNG (MNI expected E7-9bln) of the new 10-year 3.25% Dec-36 EU-bond. Books closed in excess of E118bln (inc JLM interest of E3bln) and the spread was set at 3.375% Dec-35 EU-Bond + 13bps (guidance was + 15bps area).
  - The mandate earlier this week was in line with our expectations. Note that we wrote in our EGB Issuance, Redemption and Cash Flow Matrix last week that "we pencil in the launch of a new 10-year. This may be as a single line syndication or potentially alongside a tap or a new 20-year issue."
- **Austria** kicked off auction issuance off for the week on Tuesday morning for a combined E1.725bln: E978mln (E850mln allotted) of the 2.80% Sep-32 RAGB (ISIN: AT0000A3NY15) and E748mln (E650mln allotted) of the on-the-run 10-year 3.20% Feb-36 RAGB (ISIN: AT0000A3RVH9) were sold.
  - The non-competitive round of the auction was not taken up.
- **Germany** also came to the market on Tuesday with E5bln (E3.871bln allotted) of the 2.10% Mar-28 Schatz (ISIN: DE000BU22122) sold.
- **Germany** returned to the market on Wednesday with E5bln (E3.811bln allotted) of the 10-year 2.90% Feb-36 Bund (ISIN: DE000BU2Z064).
- **Portugal** held an OT auction on Wednesday for a combined E1.410bln (E1.25-1.50bln target range), selling E679mln of the 2.875% Oct-33 OT (ISIN: PTOTEQOE0023) and E731mln of the 3.00% Jun-35 OT (ISIN: PTOTEAOE0005).
- **Ireland** held its only auction of the quarter yesterday morning, selling E1.250bln (E1.00-1.25bln target range) of the on-the-run 10-year 3.10% Jun-36 IGB (ISIN: IE000O6GBYC9). This is the bond that was launched via syndication in January. For the first time, Ireland published the bid amount with the initial auction results (the bid-to-cover came in at 1.91x this time).
- **Italy** also held a 3/7/12 year BTP auction yesterday, selling E2.0bln of the on-the-run 3-year 2.40% Mar-29 BTP (ISIN: IT0005689960), E2.5bln of the on-the-run 7-year 3.15% Mar-33 BTP (ISIN: IT0005689994) and E1.5bln of the 3.25% Mar-38 BTP.
  - This is a relatively small Italian auction - presumably the MEF is being cautious given current market conditions. Particularly, given that the long-dated BTP also only has a residual maturity of 12-years (so pretty low on duration too).
  - The supplementary round of the auction was not taken up.

**NOMINAL FLOWS:** This week saw redemptions and coupon payments for the week totalling just E0.9bln of which E0.4bln are German and E0.2bln Greek. **This leaves estimated net flows for the week at positive E28.6bln.**

## MNI Eurozone Net Cash Flow Matrix

Week beginning 16-Mar-2026

2026 Redemption Payments				
Maturity	Country	Issue	Coupon	Amount (Ebn)
15-Jan	Italy	BTP	3.50	15.12
15-Jan	Netherlands	DSL	0.00	11.60
22-Jan	Lithuania	LITHGB	0.00	0.36
26-Jan	EFSS	EFSS	0.40	5.00
28-Jan	Italy	BTP Short Term	3.20	13.52
31-Jan	Spain	Bono	0.00	21.30
01-Feb	Italy	BTP	0.50	17.49
07-Feb	Slovakia	SLOVGB	3.00	1.50
09-Feb	Cyprus	Cyprus - EUR, fixed	0.00	1.00
12-Feb	Greece	GGB	0.00	3.19
13-Feb	Slovenia	SLOREP	0.00	1.03
15-Feb	Germany	Bund	0.50	33.50
15-Feb	Finland	Finland Int - FC, fixed	6.95	0.26
17-Feb	Italy	Italy EMTN - FC, fixed	1.25	2.62
24-Feb	Greece	GGB Step	4.30	0.07
24-Feb	Bulgaria	BulgGB	0.00	0.87
25-Feb	France	OAT	0.00	31.67
25-Feb	Portugal	Portugal Int - EUR fixed	3.30	1.02
01-Mar	Italy	BTP	4.50	19.20
01-Mar	France	OATei	EU CPI+10	12.39
02-Mar	ESM	ESM	0.50	5.50
04-Mar	EU	EU SURE	0.00	8.00
15-Mar	Austria	RAGB	4.85	10.35
19-Mar	Germany	Schatz	2.50	19.00
20-Mar	Greece	GGB	5.30	0.70
20-Mar	Greece	GGB	5.30	0.24
27-Mar	Slovakia	Slovakia Int - FC	4.20	0.20
28-Mar	Belgium	OLO	4.50	11.00
29-Mar	Italy	Italy EMTN - EUR, float	Floating	0.30
30-Mar	Slovenia	SLOREP	5.13	1.75
01-Apr	Italy	BTP	0.00	17.54
04-Apr	EU	EU-bond	0.52	0.05
10-Apr	Germany	Bobl	0.00	28.00
15-Apr	Italy	BTP	3.80	11.21
15-Apr	Finland	RFGB	0.50	7.07
15-Apr	Italy	CCTEU	EURIBOR 6m +50	12.73
15-Apr	Germany	IL Bund	EU CPI+10	24.81
25-Apr	France	OAT	3.50	31.79
30-Apr	Spain	Obli	1.95	22.95
10-May	Slovakia	SLOVGB	4.50	1.33
11-May	Italy	Italy Eurobond - EUR, float	Floating	0.22
15-May	Ireland	IGB	1.00	11.64
15-May	Italy	BTPei	EU CPI+55	11.61
21-May	Italy	BTP Italia	IT CPI+55	6.99
22-May	Slovakia	SLOVGB	0.63	1.45
25-May	France	OAT	0.50	32.93
31-May	Spain	Bono	2.80	23.59
31-May	EFSS	EFSS	0.40	5.00
01-Jun	Italy	BTP	1.60	19.93
02-Jun	Lithuania	LITHGB	0.00	0.47
18-Jun	Germany	Schatz	2.90	19.00
22-Jun	Belgium	OLO	1.00	15.03
06-Jul	EU	EU-bond	0.00	18.94
08-Jul	Malta	MALTA	3.55	0.18
15-Jul	Italy	BTP	2.10	17.23
15-Jul	Austria	RAGB	2.00	4.89
15-Jul	Netherlands	DSL	0.50	17.22
15-Jul	Croatia	CROATE	2.13	0.40
20-Jul	Malta	MALTA	0.10	0.18
20-Jul	EFSS	EFSS	0.00	4.00
21-Jul	Portugal	PGB	2.88	9.41
23-Jul	Greece	GGB	1.88	2.30
27-Jul	Bulgaria	BulgGB	2.25	0.41
27-Jul	Belgium	Belgium EMTN - FC, fixed	1.91	0.05
30-Jul	Spain	Obli	5.90	24.66
01-Aug	Italy	BTP	0.00	16.59
02-Aug	Lithuania	LITHGB	3.90	1.12
05-Aug	Malta	MALTA	3.85	0.18
15-Aug	Germany	Bund	0.00	32.50
17-Aug	EFSS	EFSS	2.75	3.00
28-Aug	Italy	BTP Short Term	3.10	13.24
04-Sep	EU	EU-bond	3.00	4.00
14-Sep	ESM	ESM USD Bond	4.75	2.62
15-Sep	Italy	BTP	3.85	15.51
15-Sep	Finland	RFGB	0.00	4.00
15-Sep	Italy	BTPei	EU CPI+310	17.10
17-Sep	Germany	Schatz	2.70	19.00
18-Sep	Greece	GGB Float	BOR 6m +FLOATING	0.04
24-Sep	France	OAT	2.50	24.28
28-Sep	Belgium	Belgium EMTN - FC, fixed	5.05	0.11
05-Oct	EU	EU-bond	2.75	14.11
07-Oct	Latvia	Latvia - EUR, fixed	0.38	2.02
09-Oct	Germany	Bobl	0.00	24.00
16-Oct	EFSS	EFSS	0.63	4.00
20-Oct	Austria	RAGB	0.75	17.16
20-Oct	Malta	MALTA	0.40	0.17
22-Oct	EU	EU-bond	0.25	2.20
29-Oct	Lithuania	Lithuania EMTN - EUR, fixed	2.13	1.09
31-Oct	Spain	Obli	1.30	28.68
01-Nov	Italy	BTP	7.25	12.42
13-Nov	Luxembourg	LGB	0.00	1.70
18-Nov	Malta	MALTA	0.25	0.16
25-Nov	France	OAT	0.25	36.71
27-Nov	Lithuania	LITHGB	0.10	0.35
01-Dec	Italy	BTP	1.25	19.78
04-Dec	EU	EU-bond	0.77	0.02
10-Dec	Germany	Schatz	2.00	19.00
14-Dec	Croatia	CROATE	4.25	1.65
15-Dec	ESM	ESM	0.00	4.00
31-Dec	Malta	MALTA	7.00	0.00

\* Amounts include estimations of inflation uplifts  
\* Amount is converted to euros for foreign currency issues

## Eurozone Govt Supply

Date	Country	Issue	Amount
16-Mar	Slovakia	3.00% Nov-31 SlovGB	TBA
16-Mar	Slovakia	0.375% Apr-36 SlovGB	TBA
16-Mar	Slovakia	3.625% Nov-37 SlovGB	TBA
16-Mar	Slovakia	4.00% Feb-43 SlovGB	TBA
W/C 16-Mar	Luxembourg	10-20 Year LGB benchmark	TBA
17-Mar	Finland	0.125% Sep-31 RFGB	Up to E1.5bln
17-Mar	Finland	3.00% Sep-34 RFGB	Shared
18-Mar	Germany	2.50% Aug-46 Bund	E1bln
18-Mar	Germany	2.90% Aug-56 Bund	E1.5bln
19-Mar	Spain	2.60% May-31 Bono	TBA 16-Mar
19-Mar	Spain	2.55% Oct-32 Obli	TBA 16-Mar
19-Mar	Spain	3.30% Apr-36 Obli	TBA 16-Mar
19-Mar	France	2.40% Sep-29 OAT	E10.5-12.5bln
19-Mar	France	2.50% May-30 OAT	Shared
19-Mar	France	2.70% Feb-31 OAT	Shared
19-Mar	France	3.50% Nov-33 OAT	Shared
19-Mar	France	0.10% Jul-31 OATei	E1.0-1.5bln
19-Mar	France	0.10% Jul-36 OATei	Shared
19-Mar	France	0.10% Jul-53 OATei	Shared
19-Mar	France	3.40% Jul-29 OATI	Shared

Weekly supply

E26.2bln



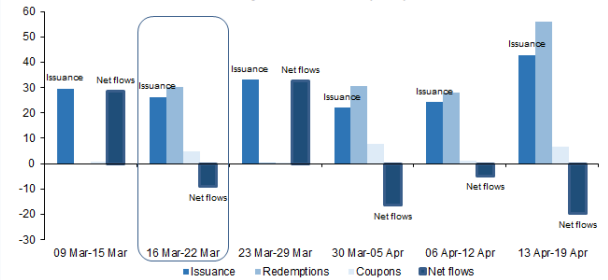
## Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 9-Mar	0.9
...largest payments	
Germany	0.4
Greece	0.2
Total w/c 16-Mar	4.9
...largest payments	
Italy	2.6
Austria	1.3
Germany	0.5
Total w/c 23-Mar	0.2
...largest payments	
Bulgaria	0.1
Slovenia	0.1
Total w/c 30-Mar	7.7
...largest payments	
Belgium	3.9
Italy	3.4
Total w/c 6-Apr	1.1
...largest payments	
EU	1.0
Total w/c 13-Apr	6.7
...largest payments	
Germany	3.1
Finland	1.3
Total w/c 20-Apr	1.4

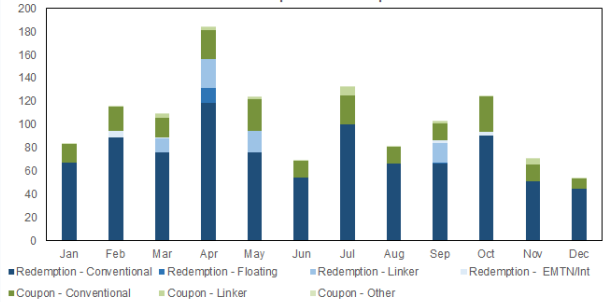
## Net Cash Flow Matrix (Ebn)

	09 Mar-15 Mar	16 Mar-22 Mar	23 Mar-29 Mar	30 Mar-05 Apr	06 Apr-12 Apr	13 Apr-19 Apr
Issuance*	29.5	26.2	33.0	22.0	24.2	42.9
Redemptions	30.3	30.3	0.2	30.6	28.1	55.8
Coupons	0.9	4.9	0.2	7.7	1.1	6.7
Net Flows	28.6	-9.0	32.6	-16.3	-4.9	-19.7

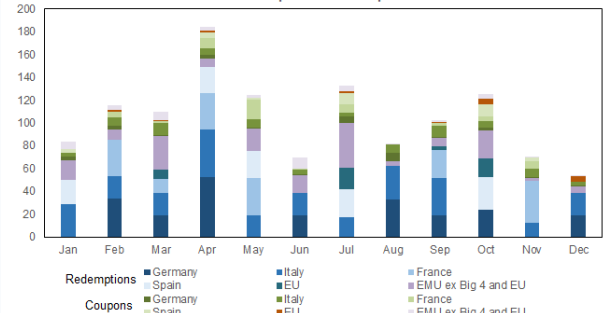
## Weekly Net Cash Flows (Ebln)



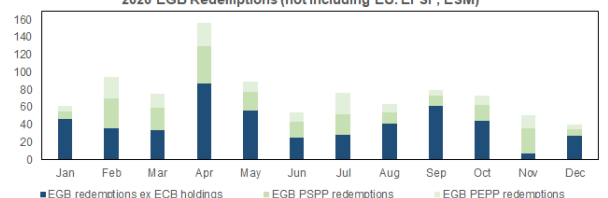
## 2026 Redemptions and Coupons



## 2026 Redemptions and Coupons



## 2026 EGB Redemptions (not including EU, EFSS, ESM)



## Eurozone Issuance Profile

### 2026 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFFS	ESM	Total	Other	
YTD Issuance	19.5	17.8	4.9	92.2	88.0	4.3	6.3	98.3	14.8	8.7	3.3	2.5	57.5	45.4	11.0	2.5	477.0	6.2	
YTD Cash Proc.	18.7	17.7	4.9	90.4	86.4	4.3	6.2	98.7	14.7	8.6	3.2	2.5	56.9	45.3	11.0	2.5	471.9	6.2	
2026 Target	45.0	47.0	22.3	336.8	290.5	8.0	6.2	350.0	40.0	20.5	13.0	6.0	171.5	160.0	21.5	7.0	1547.3		
YTD Cash % Trgt	41.6	37.6	22.0	27.2	30.3	53.4	100.0	28.2	36.6	42.0	24.4	41.7	33.2	28.3	51.1	35.4	30.5		
<b>Cash Proceeds:</b>																			
<3.5 YR	2.0	-	-	9.1	23.0	-	-	16.1	-	0.9	0.2	-	9.0	8.2	3.0	-	71.4	0.5	
3.5 - 5.5 YR	2.1	-	0.0	12.9	16.0	-	-	6.1	5.7	-	-	-	6.6	5.3	4.0	-	58.8	-	
5.5 - 8 YR	1.2	1.1	-	4.9	5.0	-	-	20.8	-	1.2	0.4	-	7.7	6.0	-	-	48.3	-	
8 - 11 YR	8.7	10.2	1.0	29.5	24.1	4.3	6.2	8.3	6.9	6.5	0.2	2.5	18.9	11.8	4.0	2.5	145.4	-	
11 - 16 YR	-	-	3.5	1.7	6.4	-	-	15.4	-	-	0.4	-	3.0	4.2	-	-	34.7	-	
16 - 21 YR	-	-	0.1	18.0	1.0	-	-	5.0	2.1	-	2.1	-	1.7	4.9	-	-	34.9	-	
21 - 26 YR	0.9	-	-	1.0	6.5	-	-	-	-	-	-	-	-	-	-	-	8.3	-	
26 - 32 YR	3.3	6.0	-	9.0	4.4	-	-	1.7	-	-	-	-	7.0	4.9	-	-	36.2	-	
32 YR +	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.6	-	-	-	0.8	-	
Total conv	18.2	17.4	4.6	86.1	86.4	4.3	6.2	73.4	14.7	8.6	3.2	2.5	54.5	45.3	11.0	2.5	438.7	0.5	
CCTeu / FRN	-	-	-	-	-	-	-	4.6	-	-	-	-	-	-	-	-	4.6	-	
< 6 YR	-	-	-	1.1	-	-	-	2.2	-	-	-	-	-	-	-	-	3.3	-	
6 - 11 YR	-	-	-	2.3	-	-	-	1.1	-	-	-	-	2.4	-	-	-	5.8	-	
11 - 21 YR	-	-	-	0.8	-	-	-	-	-	-	-	-	-	-	-	-	0.8	-	
21 - 32 YR	-	-	-	0.1	-	-	-	1.2	-	-	-	-	-	-	-	-	1.3	-	
Total linker	-	-	-	4.4	-	-	-	4.5	-	-	-	-	2.4	-	-	-	11.3	-	
EMTN/Fgn Debt	0.6	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9	5.7	

### 2026 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	42.1	20.1	9.9	-	-	-	-	-	-	-	-	-	72.1
3.5 - 5.5 YR	24.1	29.7	5.2	-	-	-	-	-	-	-	-	-	58.9
5.5 - 8 YR	20.2	20.8	7.5	-	-	-	-	-	-	-	-	-	48.5
8 - 11 YR	76.1	36.9	33.2	-	-	-	-	-	-	-	-	-	146.2
11 - 16 YR	10.7	19.0	6.7	-	-	-	-	-	-	-	-	-	36.4
16 - 21 YR	20.5	10.9	4.3	-	-	-	-	-	-	-	-	-	35.8
21 - 26 YR	7.8	1.2	-	-	-	-	-	-	-	-	-	-	8.9
26 - 32 YR	11.7	23.5	2.5	-	-	-	-	-	-	-	-	-	37.7
32 YR +	1.3	0.3	0.2	-	-	-	-	-	-	-	-	-	1.8
Total conv	214.5	162.4	69.5	-	-	-	-	-	-	-	-	-	446.4
CCTeu / FRN	2.0	2.5	-	-	-	-	-	-	-	-	-	-	4.5
< 6 YR	2.1	1.0	-	-	-	-	-	-	-	-	-	-	3.1
6 - 11 YR	1.4	2.9	0.7	-	-	-	-	-	-	-	-	-	4.9
11 - 21 YR	0.2	0.4	-	-	-	-	-	-	-	-	-	-	0.6
21 - 32 YR	1.3	-	-	-	-	-	-	-	-	-	-	-	1.3
Total linker	5.0	4.3	0.7	-	-	-	-	-	-	-	-	-	10.0
EMTN/Fgn Debt	3.6	3.0	-	-	-	-	-	-	-	-	-	-	6.6
Total	225.1	172.1	70.2	-	-	-	-	-	-	-	-	-	467.5

### 2026 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	42.1	20.2	9.9	-	-	-	-	-	-	-	-	-	72.2
3.5 - 5.5 YR	24.2	29.7	5.2	-	-	-	-	-	-	-	-	-	59.1
5.5 - 8 YR	20.1	20.7	7.5	-	-	-	-	-	-	-	-	-	48.3
8 - 11 YR	76.0	37.0	32.5	-	-	-	-	-	-	-	-	-	145.6
11 - 16 YR	9.5	18.8	6.4	-	-	-	-	-	-	-	-	-	34.7
16 - 21 YR	20.2	10.7	4.0	-	-	-	-	-	-	-	-	-	34.9
21 - 26 YR	7.4	1.0	-	-	-	-	-	-	-	-	-	-	8.3
26 - 32 YR	10.7	23.1	2.5	-	-	-	-	-	-	-	-	-	36.2
32 YR +	0.6	0.1	0.1	-	-	-	-	-	-	-	-	-	0.8
Total conv	210.8	161.2	67.9	-	-	-	-	-	-	-	-	-	440.0
CCTeu / FRN	2.0	2.5	-	-	-	-	-	-	-	-	-	-	4.6
< 6 YR	2.3	1.0	-	-	-	-	-	-	-	-	-	-	3.3
6 - 11 YR	1.4	3.6	0.7	-	-	-	-	-	-	-	-	-	5.8
11 - 21 YR	0.2	0.6	-	-	-	-	-	-	-	-	-	-	0.8
21 - 32 YR	1.3	-	-	-	-	-	-	-	-	-	-	-	1.3
Total linker	5.3	5.3	0.7	-	-	-	-	-	-	-	-	-	11.3
EMTN/Fgn Debt	3.6	3.0	-	-	-	-	-	-	-	-	-	-	6.6
Total	221.7	172.0	68.7	-	-	-	-	-	-	-	-	-	462.4

### 2025 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.1	19.9	12.3	30.2	16.0	25.9	12.4	17.1	21.7	19.5	7.3	3.4	214.9
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	22.8	8.6	22.6	21.2	19.0	4.5	265.9
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	20.6	23.8	11.6	3.0	190.0
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	37.5	31.5	28.3	2.0	410.8
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	5.8	6.8	11.1	2.6	4.9	-	109.7
16 - 21 YR	17.6	0.6	13.0	2.3	12.4	2.1	9.8	3.2	3.7	5.9	4.7	-	75.3
21 - 26 YR	9.2	8.4	1.5	5.1	1.5	1.5	2.9	-	2.3	1.1	1.6	0.2	35.2
26 - 32 YR	16.5	15.3	11.1	12.5	10.5	7.8	6.0	4.0	23.0	2.6	8.2	1.2	118.6
32 YR +	0.9	-	-	0.6	-	-	-	-	-	1.4	-	-	2.9
Total conv	191.6	147.1	136.5	150.4	127.6	123.5	110.0	77.8	138.1	118.2	83.2	19.4	1423.3
CCTeu / FRN	2.8	2.8	2.1	4.5	2.2	0.8	2.0	0.9	2.3	2.8	-0.8	-	25.2
< 6 YR	1.4	-	1.7	0.6	0.7	0.7	-	0.5	1.9	-	1.2	-0.7	8.0
6 - 11 YR	0.8	1.9	1.7	0.8	12.6	4.9	2.5	0.5	0.6	2.4	0.5	0.5	29.7
11 - 21 YR	3.2	3.4	3.2	0.9	0.3	0.9	1.5	0.4	1.9	0.8	2.5	-	19.1
21 - 32 YR	0.3	-	0.4	3.3	0.5	-	-	0.3	-	0.3	0.2	-	5.3
Total linker	5.7	5.3	7.0	5.6	14.1	6.4	4.0	1.7	4.5	3.5	4.4	-0.2	62.0
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.6	2.0	0.5	0.0	16.4
Total	202.6	157.4	147.4	158.3	147.8	132.4	115.1	83.6	147.0	126.0	90.8	18.4	1526.9

### 2025 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.0	19.9	12.3	30.3	16.4	26.0	12.5	17.2	21.6	19.5	7.3	3.2	215.3
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	22.7	8.6	22.5	21.1	18.9	4.5	265.4
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.5	20.4	23.3	11.5	3.0	186.6
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	37.4	30.9	28.2	2.2	407.3
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	5.4	4.5	7.1	11.0	2.5	3.8	103.1
16 - 21 YR	17.1	0.4	12.4	2.2	11.7	1.8	9.7	3.1	3.4	4.6	4.4	-	70.7
21 - 26 YR	7.9	7.7	0.9	4.4	1.0	1.2	2.2	-	1.8	0.5	1.3	0.1	29.1
26 - 32 YR	15.2	14.5	10.3	10.9	9.5	6.8	5.3	3.5	22.3	2.4	7.9	0.9	109.4
32 YR +	0.4	-	-	0.2	-	-	-	-	-	1.3	-	-	1.9
Total conv													

### Eurozone 2026 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2026
<b>EMU</b>														
Redemptions	Conventional	66.9	89.3	75.8	118.6	75.9	54.4	99.8	66.6	66.8	90.3	51.3	44.5	900.3
	Floating	-	-	-	12.7	-	-	-	-	0.0	-	-	-	12.8
	Linker	-	-	12.4	24.9	18.6	-	-	-	17.1	-	-	-	73.0
	EMTN/Int - EUR	-	2.0	0.3	-	0.2	-	-	-	-	3.1	-	-	5.6
	EMTN/Int - FX	-	2.8	0.2	-	-	-	0.1	-	2.6	-	-	-	5.7
	<b>Total</b>	<b>66.9</b>	<b>94.1</b>	<b>88.7</b>	<b>156.2</b>	<b>94.8</b>	<b>54.4</b>	<b>99.9</b>	<b>66.6</b>	<b>66.6</b>	<b>93.4</b>	<b>51.3</b>	<b>44.5</b>	<b>997.4</b>
	of which ECB PSPP	8.3	34.5	25.1	42.7	21.1	18.0	24.3	12.6	12.1	18.2	28.4	7.4	252.7
	of which ECB PEPP	6.6	23.7	16.1	25.9	12.4	10.9	24.4	9.2	6.7	10.6	15.5	5.7	167.9
	of which ECB SMP	-	-	0.7	-	-	-	-	-	-	-	-	-	0.7
	Total ex ECB	51.9	36.0	46.7	87.6	61.2	25.5	51.1	44.8	67.8	64.6	7.4	31.4	576.2
Coupons	Conventional	16.6	21.1	16.9	25.3	26.5	14.1	25.0	14.5	13.8	31.1	14.2	8.7	227.9
	Floating	0.0	-	-	0.5	-	-	0.0	-	-	0.4	-	-	0.9
	Linker	-	0.1	3.7	2.0	2.4	0.4	7.1	0.2	1.7	0.1	4.8	0.3	22.8
	EMTN/Int - EUR	0.5	0.3	0.5	0.3	0.6	0.4	0.5	0.1	0.4	0.2	0.1	0.1	4.1
	EMTN/Int - FX	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.2
	<b>Total</b>	<b>17.1</b>	<b>21.7</b>	<b>21.3</b>	<b>28.2</b>	<b>29.6</b>	<b>14.9</b>	<b>32.7</b>	<b>14.9</b>	<b>16.1</b>	<b>32.0</b>	<b>19.2</b>	<b>9.3</b>	<b>256.9</b>
Redemp+Coup	<b>Total</b>	<b>84.0</b>	<b>115.8</b>	<b>109.9</b>	<b>184.4</b>	<b>124.4</b>	<b>69.3</b>	<b>132.6</b>	<b>81.5</b>	<b>102.7</b>	<b>125.4</b>	<b>70.6</b>	<b>53.7</b>	<b>1254.3</b>
	of which ECB redemptions	15.0	58.1	41.2	68.6	33.6	28.9	48.7	21.8	18.8	28.8	43.9	13.1	420.5
	other	69.0	57.7	68.7	115.8	90.8	40.4	83.8	59.7	83.9	96.6	26.6	40.6	833.7
<b>EU</b>														
Redemptions	Conventional	-	-	8.0	0.1	-	-	18.9	-	4.0	16.3	-	0.0	47.3
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	<b>Total</b>	-	-	<b>8.0</b>	<b>0.1</b>	-	-	<b>18.9</b>	-	<b>4.0</b>	<b>16.3</b>	-	<b>0.0</b>	<b>47.3</b>
Coupons	Conventional	0.0	1.6	0.5	1.0	0.0	0.0	1.7	0.0	0.1	5.0	0.6	4.7	15.4
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	<b>Total</b>	<b>0.0</b>	<b>1.6</b>	<b>0.5</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>0.0</b>	<b>0.1</b>	<b>5.0</b>	<b>0.6</b>	<b>4.7</b>	<b>15.4</b>
Redemp+Coup	<b>Total</b>	<b>0.0</b>	<b>1.6</b>	<b>8.5</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>20.6</b>	<b>0.0</b>	<b>4.1</b>	<b>21.3</b>	<b>0.6</b>	<b>4.7</b>	<b>62.7</b>
<b>Germany</b>														
Redemptions	Conventional	-	33.5	19.0	28.0	-	19.0	-	32.5	19.0	24.0	-	19.0	194.0
	Linker	-	-	-	24.9	-	-	-	-	-	-	-	-	24.9
	<b>Total</b>	-	<b>33.5</b>	<b>19.0</b>	<b>52.9</b>	-	<b>19.0</b>	-	<b>32.5</b>	<b>19.0</b>	<b>24.0</b>	-	<b>19.0</b>	<b>218.9</b>
Coupons	Conventional	4.0	3.7	0.9	2.0	0.8	0.9	6.2	6.8	0.9	2.5	1.6	0.8	31.1
	Linker	-	-	-	1.9	-	-	-	-	-	-	-	-	1.9
	<b>Total</b>	<b>4.0</b>	<b>3.7</b>	<b>0.9</b>	<b>3.9</b>	<b>0.8</b>	<b>0.9</b>	<b>6.2</b>	<b>6.8</b>	<b>0.9</b>	<b>2.5</b>	<b>1.6</b>	<b>0.8</b>	<b>33.0</b>
Redemp+Coup	<b>Total</b>	<b>4.0</b>	<b>37.2</b>	<b>19.9</b>	<b>30.0</b>	<b>0.8</b>	<b>19.9</b>	<b>6.2</b>	<b>39.3</b>	<b>19.9</b>	<b>26.5</b>	<b>1.6</b>	<b>19.8</b>	<b>225.1</b>
<b>France</b>														
Redemptions	Conventional	-	31.7	-	31.8	32.9	-	-	-	24.3	-	36.7	-	157.4
	Linker	-	-	12.4	-	-	-	-	-	-	-	-	-	12.4
	<b>Total</b>	-	<b>31.7</b>	<b>12.4</b>	<b>31.8</b>	<b>32.9</b>	-	-	-	<b>24.3</b>	-	<b>36.7</b>	-	<b>169.8</b>
Coupons	Conventional	-	4.8	-	9.1	17.2	1.3	-	-	3.0	4.8	6.3	-	46.5
	Linker	-	-	2.0	-	-	-	7.0	-	-	-	-	-	9.0
	<b>Total</b>	-	<b>4.8</b>	<b>2.0</b>	<b>9.1</b>	<b>17.2</b>	<b>1.3</b>	<b>7.0</b>	-	<b>3.0</b>	<b>4.8</b>	<b>6.3</b>	-	<b>55.6</b>
Redemp+Coup	<b>Total</b>	-	<b>36.5</b>	<b>14.4</b>	<b>40.9</b>	<b>50.1</b>	<b>1.3</b>	<b>7.0</b>	-	<b>27.3</b>	<b>43.0</b>	-	<b>225.4</b>	
<b>Italy</b>														
Redemptions	Conventional	28.6	17.5	19.2	28.8	-	19.9	17.2	29.8	15.5	-	12.4	19.8	208.8
	Floating	-	-	-	12.7	-	-	-	-	-	-	-	-	12.7
	Linker	-	-	-	-	18.6	-	-	-	17.1	-	-	-	35.8
	EMTN/Int - EUR	-	-	0.3	-	0.2	-	-	-	-	-	-	-	0.5
	EMTN/Int - FX	-	2.5	-	-	-	-	-	-	-	-	-	-	2.5
	<b>Total</b>	<b>28.6</b>	<b>20.0</b>	<b>19.5</b>	<b>41.5</b>	<b>18.8</b>	<b>19.9</b>	<b>17.2</b>	<b>29.8</b>	<b>32.7</b>	-	<b>12.4</b>	<b>19.8</b>	<b>260.3</b>
Coupons	Conventional	3.0	7.0	8.4	4.9	5.0	3.0	2.6	7.1	7.9	4.7	5.0	2.8	61.6
	Floating	-	-	-	0.5	-	-	-	-	-	0.4	-	-	0.9
	Linker	-	0.1	1.7	0.1	2.4	0.3	-	0.2	1.7	0.1	2.1	0.3	9.0
	EMTN/Int - EUR	0.1	0.0	0.1	0.0	0.1	0.1	0.2	0.0	0.1	0.0	0.0	0.0	0.9
	EMTN/Int - FX	-	0.0	-	0.1	0.0	0.0	-	0.1	-	0.1	0.0	0.1	0.4
	<b>Total</b>	<b>3.1</b>	<b>7.2</b>	<b>10.2</b>	<b>5.6</b>	<b>7.6</b>	<b>3.4</b>	<b>2.9</b>	<b>7.4</b>	<b>9.8</b>	<b>5.3</b>	<b>7.2</b>	<b>3.3</b>	<b>72.9</b>
Redemp+Coup	<b>Total</b>	<b>31.7</b>	<b>27.2</b>	<b>29.7</b>	<b>47.1</b>	<b>26.4</b>	<b>23.4</b>	<b>20.1</b>	<b>37.2</b>	<b>42.4</b>	<b>5.3</b>	<b>19.6</b>	<b>23.1</b>	<b>333.2</b>
<b>Spain</b>														
Redemptions	Conventional	21.3	-	-	23.0	23.6	-	24.7	-	-	28.7	-	-	121.2
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	<b>Total</b>	<b>21.3</b>	-	-	<b>23.0</b>	<b>23.6</b>	-	<b>24.7</b>	-	-	<b>28.7</b>	-	-	<b>121.2</b>
Coupons	Conventional	3.2	-	0.3	4.9	1.5	-	10.3	-	-	10.2	-	-	30.4
	Linker	-	-	-	-	-	-	-	-	-	-	2.7	-	2.7
	EMTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	0.0	0.0
	<b>Total</b>	<b>3.2</b>	-	<b>0.3</b>	<b>5.0</b>	<b>1.6</b>	<b>0.0</b>	<b>10.3</b>	-	-	<b>10.2</b>	<b>2.7</b>	<b>0.0</b>	<b>33.2</b>
Redemp+Coup	<b>Total</b>	<b>24.5</b>	-	<b>0.3</b>	<b>27.9</b>	<b>25.2</b>	<b>0.0</b>	<b>34.9</b>	-	-	<b>38.8</b>	<b>2.7</b>	<b>0.0</b>	<b>154.4</b>
<b>EMU ex Big 4 and EU</b>														
Redemptions	Conventional	17.0	6.7	29.6	7.1	19.4	15.5	39.0	4.3	4.0	21.3	2.2	5.7	171.6
	Floating	-	-	-	-	-	-	-	-	0.0	-	-	-	0.0
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	-	2.0	-	-	-	-	-	-	-	3.1	-	-	5.1
	EMTN/Int - FX	-	0.3	0.2	-	-	-	0.1	-	2.6	-	-	-	3.2
	<b>Total</b>	<b>17.0</b>	<b>8.9</b>	<b>29.8</b>	<b>7.1</b>	<b>19.4</b>	<b>15.5</b>	<b>39.0</b>	<b>4.3</b>	<b>6.7</b>	<b>24.4</b>	<b>2.2</b>	<b>5.7</b>	<b>179.9</b>
Coupons	Conventional	6.3	4.0	6.8	3.3	1.9	8.9	4.2	0.5	1.9	3.9	0.6	0.4	42.8
	Floating	0.0	-	-	-	-	-	0.0	-	-	-	-	-	0.0
	Linker	-	-	-	0.0	-	0.0	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	0.4	0.3	0.4	0.3	0.5	0.3	0.3	0.1	0.3	0.2	0.1	0.1	3.2
	EMTN/Int - FX	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.7
	<b>Total</b>	<b>6.8</b>	<b>4.4</b>	<b>7.3</b>	<b>3.7</b>	<b>2.5</b>	<b>9.3</b>	<b>4.6</b>	<b>0.6</b>	<b>2.3</b>	<b>4.2</b>	<b>0.7</b>	<b>0.5</b>	<b>46.8</b>
Redemp+Coup	<b>Total</b>	<b>23.7</b>	<b>13.3</b>	<b>37.1</b>	<b>10.7</b>	<b>21.9</b>	<b>24.8</b>	<b>43.6</b>	<b>4.9</b>	<b>9.0</b>	<b>28.6</b>	<b>2.9</b>	<b>6.1</b>	<b>226.7</b>

## Eurozone 2026 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2026
<b>Austria</b>														
Redemptions	Conventional			10.4				4.9			17.2			32.4
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
Total				10.4				4.9			17.2			32.4
Coupons	Conventional	0.2	1.9	1.2	0.1	0.2	0.4	1.0		0.2	1.1	0.1		6.4
	EMTN/Int - EUR	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0
	EMTN/Int - FX	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0
Total		0.2	1.9	1.3	0.2	0.3	0.4	1.0		0.2	1.1	0.1	0.0	6.5
Redemp+Coup Total		0.2	1.9	11.6	0.2	0.3	0.4	5.8		0.2	18.3	0.1	0.0	38.9
<b>Belgium</b>														
Redemptions	Conventional			11.0			15.0							26.1
	Linker													0.0
	EMTN/Int - EUR													0.0
EMTN/Int - FX								0.1		0.1				0.2
Total				11.0			15.0	0.1		0.1				26.2
Coupons	Conventional			3.8	0.2		5.6				1.1			10.7
	Coupon - Linker						0.0	0.0						0.0
	Coupon - Int - EUR	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.1
EMTN/Int - FX		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Total		0.0	0.0	3.9	0.2	0.0	5.7	0.0	0.0	0.0	1.1	0.0	0.0	11.1
Redemp+Coup Total		0.0	0.0	14.9	0.2	0.0	20.7	0.1	0.0	0.1	1.1	0.0	0.0	37.3
<b>EFSF</b>														
Redemptions	Conventional	5.0				5.0		4.0	3.0		4.0			21.0
	Total	5.0				5.0		4.0	3.0		4.0			21.0
Coupons	Conventional	0.2	0.5	0.2	0.4	0.5	0.1	0.6	0.2	0.3	0.0	0.1	0.2	3.3
	Total	0.2	0.5	0.2	0.4	0.5	0.1	0.6	0.2	0.3	0.0	0.1	0.2	3.3
Redemp+Coup Total		5.2	0.5	0.2	0.4	5.5	0.1	4.6	3.2	0.3	4.0	0.1	0.2	24.3
<b>ESM</b>														
Redemptions	Conventional			5.5									4.0	9.5
	EMTN/Int - FX									2.5				2.5
Total				5.5						2.5			4.0	12.0
Coupons	Conventional		0.1	0.2		0.1	0.0	0.0	0.1	0.2	0.1	0.2	0.1	0.9
	EMTN/Int - FX			0.1						0.1				0.2
Total			0.1	0.3		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1	1.1
Redemp+Coup Total			0.1	5.8		0.1	0.0	0.0	0.1	2.8	0.1	0.2	4.1	13.1
<b>Finland</b>														
Redemptions	Conventional				7.1					4.0				11.1
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.3
Total				0.3	7.1					4.0				11.3
Coupons	Conventional				1.3			0.3		1.0				2.6
	EMTN/Int - EUR													0.0
	Coupon - Int - FC	0.0	0.0			0.0		0.0				0.0		0.1
Total		0.0	0.0		1.3	0.0		0.3		1.0		0.0		2.7
Redemp+Coup Total		0.0	0.3		8.4	0.0		0.3		5.0		0.0		14.0
<b>Greece</b>														
Redemptions	Conventional		3.3	0.9				2.3						6.5
	Floating									0.0				0.0
	Linker													0.0
EMTN/Int - EUR														0.0
Total			3.3	0.9				2.3		0.0				6.5
Coupons	Conventional	1.0	0.1	0.4	0.1		1.2	0.3		0.0				3.1
	Floating													0.0
	Linker							0.0						0.0
EMTN/Int - EUR						0.0		0.1						0.1
Total		1.0	0.1	0.4	0.1		1.2	0.4		0.0				3.2
Redemp+Coup Total		1.0	3.4	1.3	0.1		1.2	2.7		0.0				9.7
<b>Ireland</b>														
Redemptions	Conventional					11.6								11.6
	Floating													0.0
	EMTN/Int - EUR													0.0
Total						11.6								11.6
Coupons	Conventional	0.0	0.2	0.1	0.0	0.9	0.2	0.0		0.0	0.5			1.9
	Floating													0.0
	EMTN/Int - EUR		0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
Total		0.0	0.2	0.1	0.0	0.9	0.2	0.0		0.0	0.5	0.0		2.0
Redemp+Coup Total		0.0	0.2	0.1	0.0	12.6	0.2	0.0		0.0	0.5	0.0		13.6
<b>Netherlands</b>														
Redemptions	Conventional							17.2						17.2
	Total							17.2						17.2
Coupons	Conventional	4.6						1.5						6.0
	Total	4.6						1.5						6.0
Redemp+Coup Total		16.2						18.7						34.9
<b>Portugal</b>														
Redemptions	Conventional							9.4						9.4
	Floating													0.0
	EMTN/Int - EUR			1.0										1.0
EMTN/Int - FX														0.0
Total				1.0				9.4						10.4
Coupons	Conventional	0.0	0.6	0.0	1.1	0.0	1.1	0.4	0.0	0.0	0.8	0.0	0.0	4.1
	Floating	0.0						0.0						0.0
	EMTN/Int - EUR			0.0										0.0
EMTN/Int - FX														0.0
Total		0.0	0.7	0.0	1.1	0.0	1.1	0.4	0.0	0.0	0.8	0.0	0.0	4.1
Redemp+Coup Total		0.0	1.7	0.0	1.1	0.0	1.1	9.8	0.0	0.0	0.8	0.0	0.0	14.6

### Eurozone 2026 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2026
<b>Bulgaria</b>														
Redemptions	Conventional		0.9					0.4						1.3
	EMTN/Int - EUR													
	EMTN/Int - FX													
	<b>Total</b>		0.9					0.4						1.3
Coupons	Conventional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
	EMTN/Int - EUR	0.1		0.1		0.3		0.1		0.2				0.8
	Coupon - Int - FC			0.0						0.0				0.1
	<b>Total</b>	0.2	0.0	0.1	0.0	0.3	0.0	0.2	0.0	0.3	0.0	0.0	0.0	1.0
<b>Redemp+Coup Total</b>	<b>0.2</b>	<b>0.9</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.3</b>
<b>Croatia</b>														
Redemptions	Conventional							0.4					1.7	2.1
	EMTN/Int - EUR													
	EMTN/Int - FX													
	<b>Total</b>							0.4					1.7	2.1
Coupons	Conventional	0.1	0.0	0.1		0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.5
	EMTN/Int - EUR	0.0	0.1	0.1	0.0		0.1							0.4
	Coupon - Int - FC													
	<b>Total</b>	0.1	0.1	0.2	0.0	0.0	0.2	0.1	0.0	0.0		0.0	0.0	0.8
<b>Redemp+Coup Total</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>2.9</b>	
<b>Cyprus</b>														
Redemptions	Conventional													0.0
	EMTN/Int - EUR		1.0											1.0
	<b>Total</b>		1.0											1.0
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.0	0.0	0.0	0.1	0.0	0.0			0.0	0.0		0.0	0.3
	<b>Total</b>	0.0	0.0	0.0	0.1	0.0	0.0			0.0	0.0		0.0	0.3
	<b>Redemp+Coup Total</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.3</b>
<b>Latvia</b>														
Redemptions	Conventional													0.0
	EMTN/Int - EUR										2.0			2.0
	EMTN/Int - FX													0.0
	<b>Total</b>										2.0			2.0
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.1	0.0	0.0	0.0	0.1	0.0	0.0			0.1	0.0	0.0	0.4
	EMTN/Int - FX	0.0						0.0						0.1
	<b>Total</b>	0.1	0.0	0.0	0.0	0.1	0.0	0.1			0.1	0.0	0.0	0.4
<b>Redemp+Coup Total</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>2.1</b>	<b>0.0</b>	<b>0.0</b>	<b>2.5</b>	
<b>Lithuania</b>														
Redemptions	Conventional	0.4					0.5		1.1			0.3		2.3
	EMTN/Int - EUR										1.1			1.1
	EMTN/Int - FX													0.0
	<b>Total</b>	0.4					0.5		1.1		1.1	0.3		3.4
Coupons	Conventional		0.0		0.0	0.0		0.0	0.1			0.0	0.0	0.1
	EMTN/Int - EUR	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.1	1.0
	EMTN/Int - FX													0.0
	<b>Total</b>	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.0	0.1	0.0	0.1	1.1
<b>Redemp+Coup Total</b>	<b>0.4</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.6</b>	<b>0.1</b>	<b>1.3</b>	<b>0.0</b>	<b>1.2</b>	<b>0.4</b>	<b>0.1</b>	<b>4.5</b>	
<b>Luxembourg</b>														
Redemptions	Conventional												1.7	1.7
	<b>Total</b>												1.7	1.7
Coupons	Conventional		0.0	0.1		0.0			0.0	0.1	0.0			0.3
	<b>Total</b>		0.0	0.1		0.0			0.0	0.1	0.0			0.3
	<b>Redemp+Coup Total</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>1.7</b>	<b>2.0</b>	
<b>Malta</b>														
Redemptions	Conventional							0.4	0.2		0.2	0.2	0.0	0.9
	EMTN/Int - EUR													0.0
	<b>Total</b>							0.4	0.2		0.2	0.2	0.0	0.9
Coupons	Conventional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	EMTN/Int - EUR													0.0
	<b>Total</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
<b>Redemp+Coup Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>1.1</b>	
<b>Slovakia</b>														
Redemptions	Conventional		1.5											4.3
	EMTN/Int - EUR													0.0
	EMTN/Int - FX			0.2										0.2
	<b>Total</b>		1.5	0.2										4.5
Coupons	Conventional	0.2	0.5	0.2	0.1	0.1	0.2	0.0	0.0		0.3	0.2		1.8
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX			0.0		0.0								0.0
	<b>Total</b>	0.2	0.6	0.3	0.1	0.1	0.2	0.0	0.0		0.3	0.2		1.9
<b>Redemp+Coup Total</b>	<b>0.2</b>	<b>2.1</b>	<b>0.5</b>	<b>0.1</b>	<b>2.9</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.2</b>	<b>0.0</b>	<b>6.3</b>	
<b>Slovenia</b>														
Redemptions	Conventional		1.0	1.8										2.8
	EMTN/Int - FX													0.0
	<b>Total</b>		1.0	1.8										2.8
Coupons	Conventional	0.0	0.0	0.4	0.0			0.0	0.1	0.0	0.0	0.1		0.6
	EMTN/Int - FX			0.0		0.0				0.0		0.0		0.0
	<b>Total</b>	0.0	0.0	0.5	0.0	0.0		0.0	0.1	0.0	0.0	0.1		0.7
<b>Redemp+Coup Total</b>	<b>0.0</b>	<b>1.0</b>	<b>2.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>3.5</b>	